

# Idaho Grain Market Report, June 9, 2022—NEW CROP PRICES

Published weekly by the Idaho Barley Commission  
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday June 8, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED  48 lbs or better</b>	<b>MALTING  Open Market Malting</b>	<b>Wheat (bu.) Milling  #1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.66	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	14.50		9.37	12.15	11.82	12.15
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	15.25		9.15			
Meridian	12.00		10.25	11.30	11.84	
Nezperce / Craigmont	11.96		10.45	11.32	12.01	
Lewiston	12.48		10.71	11.58	12.27	
Moscow / Genesee	11.99-12.18		10.48-10.75	11.35-11.72	12.04-12.27	

**Prices at Selected Terminal Markets, cash FOB**  
 Wednesday June 8, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			11.00-11.50	12.40-12.70	13.05-13.35	
Ogden			9.64	12.45	12.31	12.45
Great Falls	14.16	16.14		11.06-11.44	11.75-11.93	
Minneapolis						

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were down \$1.00 to unchanged for the week ending June 8. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of May 27– June 2. No net exports were reported for the week.

**Barley and Beer Industry News**—“Happy, mellow and celebratory,” said Lisa Smith, director of the Mountain Brewers Association when asked about the demeanor of Saturday’s crowd at the 27th annual Mountain Brewers Beer Fest. The event returned to its regular first Saturday in June date — after the COVID-19 pandemic forced the cancellation of the 2020 event and the postponement of last year’s festivities — and it came back better than ever. “There was a different feeling coming from the crowd this year. People were calm, relaxed and laying in the grass,” Smith said. “Everyone was dancing and happy. It just felt right.” Smith said they won’t have the official turnout numbers for a few weeks, but attendance was way up from last year’s beer fest which was pushed back to August due to the pandemic. “Winters can be hard for us in Idaho,” Smith said. “Spring can even be cold and uninviting, but these first few days of June are always good, and just like those first few days, the beer fest is the kickoff event of the summer.” Over the years the beer fest has raised about \$2 million for local charities. The event is held in conjunction with the North American Brewers Association Awards which judges beverages submitted from across the country. The competition typically sees about 2,000 beverages entered. Competition judging was held May 31 through June 3 and the awards were announced June 3 at the Hilton Garden Inn. The competition saw winners from 23 different states including from as far away as Alaska and Florida. The brewery with the most gold medals, six, was the 10 Barrel Brewing Company in Bend, Ore., and the brewery with the most overall medals was the Sun River Brewing Co., in Sunriver, Ore., with four gold, four silver and 2 bronze medals. Idaho breweries more than held their own in the national competition, accounting for nine gold medals, 10 silver medals and 11 bronze medals. Locally, Idaho Falls’ own brought home a silver medal for its Marzen-Oktoberfest Lager. (Post Register)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were down for the week ending June 8. SSW prices ranged from down \$0.85 to down \$0.65 from the previous week; HRW prices were down \$1.82 to down \$1.04; DNS prices were down \$1.22 to down \$0.50; and HWW prices were down \$1.21 to down \$1.02. USDA FAS reported net sales for 2022/2023 for the period May 24– June 2 at 451,000 MT. Increases were primarily to unknown destinations (117,600 MT), Mexico (73,200 MT), the Philippines (69,200 MT), Switzerland (50,000 MT), and Taiwan (40,000 MT). Exports of 212,000 MT were to the Mexico (62,700 MT), the Philippines (57,900 MT), Japan (34,700 MT), South Korea (32,900 MT), and Italy (23,700 MT).

**Wheat News**—Wheat continues to be trapped in Ukrainian silos as a deal to unlock the Black Sea routes and broker ways to free up the much-needed grain are making no progress at all. Meanwhile, Ukrainian authorities are accusing Russia of stealing over half a million metric tons of grain since February, worth over US\$100 million. Ukraine blames Russia for blockading its ports, and Russia accuses Ukraine of refusing to remove its port harbor mines, leading to an impasse. Turkey is an example of why these corridors are necessary, as the country is already experiencing hyperinflation rates with a 73.5% rate.— Economist Phillip D. Cagan established an annual inflation rate over 50% to be hyperinflationary. Ukrainian President Volodymyr Zelenskiy and German Chancellor Olaf Scholz, released a statement emphasizing the importance of the sea routes. “Everything must be done to enable grain export from Ukraine, especially by sea.” This statement comes when the EU is banking hard on its strategy to move as much wheat as possible by land using trains. A hard-line approach as trains are only able to transport 200,000 to one million tons per month, according to EU Commission president Ursula Von der Leyen. At that rate, Ukraine’s wheat will rot before the August harvests. With 20 million metric tons of grain stuck in the country, silos are filled to the brim and need to be emptied in a couple of months. (Food Ingredients First)

**CORN**—USDA FAS reported net sales for 2022/2023 for period May 27– June 2 of 73,500 MT, increases were primarily to unknown destinations (53,800 MT), Mexico (20,000 MT), and Jamaica (9,700 MT). Exports of 1,381,600 MT were to Mexico (344,900 MT), China (266,600 MT), Taiwan (144,400 MT), Japan (118,700 MT), and Colombia (84,700 MT).

**Ethanol Corn Usage**— DOE’s Energy Information Agency (EIA) reported ethanol production for the week ending June 3 averaged 1.039 million bbls/day down 2.99 percent from the previous week and down 2.62 percent from last year. Total ethanol production for the week was 7.273 million barrels. Ethanol stocks were 23.636 million bbls on June 3, up 2.9 percent from last week and up 18.4 percent from last year. An estimated 105.48 million bu of corn was used in last week’s production bringing this crop year’s cumulative corn usage for ethanol production at 4.09 billion bu. Corn used needs to average 98.989 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

## Futures Market News and Trends—Week Ending June 9, 2022

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, June 9, 2022:

Commodity	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change	March 2023	Week Change
CHI SRW	\$10.71¼	\$0.31¾	\$10.84¾	\$0.33	\$10.97¼	\$0.34¼	\$11.06¾	\$0.34¼
KC HRW	\$11.53¾	\$0.32¾	\$11.60¾	\$0.32½	\$11.69½	\$0.31¼	\$11.75	\$0.31½
MGE DNS	\$12.24	\$0.32¼	\$12.22¼	\$0.28¾	\$12.20¼	\$0.28½	\$12.23¼	\$0.28¾
CORN	\$7.73	\$0.46	\$7.29¼	\$0.28	\$7.16¾	\$0.26¾	\$7.21¼	\$0.26

**WHEAT FUTURES**—Wheat futures up on the country's focus on securing supplies at a time of rising prices. **Wheat futures prices ranged down \$0.25½ to up \$0.13¼(per bu) over the previous week.**

**CORN FUTURES**—Corn futures prices up as a surge in commodities continues. **Corn futures prices ranged from down \$0.13¾ to down \$0.12¾ (per bu) over the previous week.**

**CRUDE OIL FUTURES**—SPR (Strategic Petroleum Reserve) release is creating a problem for Canada’s heavy crude oil. All crude oil grades aren’t equal, and a large share of what the SPR is releasing into the Gulf Coast area is heavy sour crude—a similar grade to the oil shipped down from Canada.

EIA reported U.S. crude oil refinery inputs averaged 16.4 million bbls/day during the week ending June 3, 2022 which was 355 thousand bbls/day more than last week’s average. Refineries operated at 94.2% of capacity last week. As of June 3 there was an increase in Crude Oil stocks of 2.025 million bbls from last week to 416.758 million bbls, under the 5-year average of 488.310 million bbls. Distillate stocks increased by 2.592 million bbls to a total of 108.984 million bbls, under the 5-year average of 141.505 million bbls; while gasoline stocks decreased by 0.812 million bbls to 218.184 million bbls, under the 242.761 million bbl 5-year average. The national average retail regular gasoline price was \$4.876 per gallon on June 6, 2022, up \$0.252 from last week’s price and \$1.841 over a year ago. The national average retail diesel fuel price was \$5.703 per gallon, up \$0.164 from last week’s level and up \$2.429 from a year ago.

**NYMEX Crude Oil Futures finished the week ending Thursday, June 9, 2022 to close at \$121.51/bbl (July contract), up \$3.24 for the week.**

## U.S Drought Monitor– June 9, 2022

**Northeast:** Moderate drought was eliminated across western Maine. Abnormal dryness expended along coastal Maine, Connecticut, and western Massachusetts.

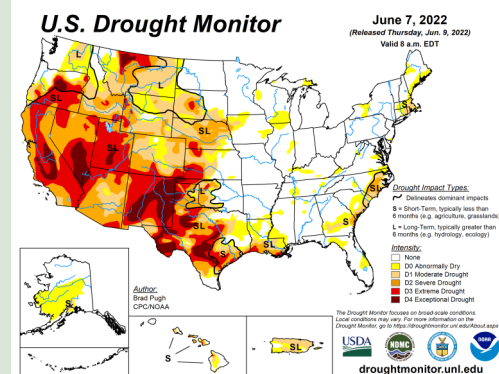
**Southeast:** Moderate drought was eliminated. Abnormal dryness was expanded across the Big Bend of Florida and the Coastal Plain of South Carolina. An increase of abnormal dryness and moderate drought in southwest Georgia.

**Midwest:** Reductions in abnormal dryness across Indiana, Kentucky, and southeastern Illinois. Abnormal dryness was introduced in east-central Illinois.

**High Plains:** Improvements were made to southeastern and central Kansas, parts of southwestern Kansas and southeastern Colorado, parts of Nebraska and South Dakota. Moderate drought was eliminated in west-central Wyoming.

**West:** Improvements were made from the Pacific Northwest eastward to the Northern Rockies. Improvements were made in eastern Washington, parts of Oregon, western Idaho, and southwestern Montana. Degrations were made to northern Montana and parts of Utah. Extreme to Exceptional drought still persist in much of the Southwest, Great Basin, and California.

**South:** Improvements were made to west-central Oklahoma and northwestern Texas. Expansion of abnormal dryness in parts of central and eastern Texas and along northwestern Louisiana.



## USDA U.S. Crop Weather Highlights– June 9 , 2022

**West:** Mild, rainy conditions is leading to river rises, high-elevation snowpack melting is adding to the runoff in the Pacific Northwest. Hot conditions are intensifying in the Desert Southwest, high temperatures will reach or exceed 110 degrees in some areas.

**Plains:** Showers are causing minor fieldwork delays. Harvesting of the drought-damaged winter wheat is underway on the southern Plains. Late-season planting of sunflowers and spring wheat are underway after weather related fieldwork delays in the Northern part of the region.

**Corn Belt:** Cool, dry conditions between storms. Dry conditions favor late-season planting, although some crops are emerging and developing at a slower-than-normal pace. High temperatures in the Midwest should range from 70-80 degrees. Pockets of excessive wetness in a few areas. On June 5, statewide topsoil moisture was rated at least on-quarter surplus in Ohio (33%), Minnesota (29%), and North Dakota (28%).

**South:** Warm, mostly dry conditions favor fieldwork and crop development. Rain showers stretch from the middle Atlantic Coast to Alabama. On June 5, at least three-quarters of the pastures were rated in good to excellent conditions in several states, including Alabama (82%) and Kentucky (75%).

**Outlook for U.S.:** Intensifying heat in the Southwest will result in temperatures soaring to 110 degrees or higher in some areas through the weekend. Hot conditions across the south-central U.S. with weekend temperatures possibly reaching 110 degrees in central Texas. Triple digit heat will expand as far north as Nebraska and eastward across the Deep South into parts of Georgia and South Carolina by early next week. Warm conditions across the northern Plains and Midwest should benefit summer crops. Showers across the eastern half of the U.S. and across the nation's northern tier. The NWS 6-10 day weather outlook for June 14-18 calls for dry, above temperatures across most of the country. Cooler conditions in the Northwest. Wetter conditions in the Pacific Northwest and the Desert Southwest.

## International Crop Weather Highlights—Week ending June 4, 2022

**Europe:** Showers in England, Germany, and France improved prospects for reproductive to filling winter wheat, barley, and rapeseed. Sunny, warm conditions in Spain accelerated winter grain maturation and drydown. Rainfall favored reproductive to filling winter crops in eastern Europe.

**Middle East:** Heavy rainfall in southwestern Turkey. Sunny, warm conditions on the Anatolian Plateau accelerated winter wheat and barley through grain fill. Dry, hot conditions promoted winter grain drydown and harvesting from Syria into Iran.

**Asia:** Progress has stalled in India and below normal rainfall discouraged kharif crop sowing. Monsoon showers moving northward in China favoring rice and other summer crops in the south. Rainfall benefited corn and soybean establishment in the northeast. Rainfall favored rice and other summer crop establishment in the northern sections of the region.

**Australia:** Showers in the south and east supported good to excellent early-season crop prospects for wheat, barley, and canola. Rain slowed the late-season cotton and sorghum harvesting. Sunny, cool conditions in the west favored winter crop germination and emergence.

**South America:** Showers in Parana, Brazil boosted moisture for corn and emerging wheat. Favoring conditions for summer crop harvesting and winter grain planting in Argentina.

**Mexico:** Tropical showers flooded crop areas in the vicinity of the eastern Pacific Coast.

**FSU:** Hot, dry conditions in southwestern Russia trimmed yield prospects for reproductive winter wheat. Heavy showers in Moldova and Ukraine improved soil moisture for reproductive winter crops.

**Canada:** Significant fieldwork delays in Manitoba and eastern Saskatchewan.

USDA Crop Progress Report– June 6, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/ Excellent	Previous Week	Previous Year
US Winter Wheat Headed	79%	72%	84%	84%	30%	29%	50%
<b>ID Winter Wheat Headed</b>	<b>22%</b>	<b>14%</b>	<b>28%</b>	<b>35%</b>	<b>68%</b>	<b>63%</b>	<b>-</b>
US Winter Wheat Harvested	5%	NA	2%	6%	30%	29%	50%
<b>ID Winter Wheat Harvested</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>68%</b>	<b>63%</b>	<b>-</b>
US Spring Wheat Planted	82%	73%	99%	97%	-	-	-
<b>ID Spring Wheat Planted</b>	<b>98%</b>	<b>96%</b>	<b>100%</b>	<b>97%</b>	<b>-</b>	<b>-</b>	<b>-</b>
US Spring Wheat Emerged	55%	42%	89%	83%	-	-	-
<b>ID Spring Wheat Emerged</b>	<b>83%</b>	<b>75%</b>	<b>98%</b>	<b>90%</b>	<b>-</b>	<b>-</b>	<b>-</b>
US Barley Planted	91%	85%	98%	97%	46%	46%	43%
<b>ID Barley Planted</b>	<b>97%</b>	<b>95%</b>	<b>100%</b>	<b>98%</b>	<b>69%</b>	<b>-</b>	<b>-</b>
US Barley Emerged	73%	62%	86%	84%	46%	46%	43%
<b>ID Barley Emerged</b>	<b>92%</b>	<b>78%</b>	<b>96%</b>	<b>92%</b>	<b>69%</b>	<b>-</b>	<b>-</b>
US Corn Planted	94%	86%	98%	92%	73%	NA	72%
US Corn Emerged	78%	61%	89%	81%	73%	NA	72%